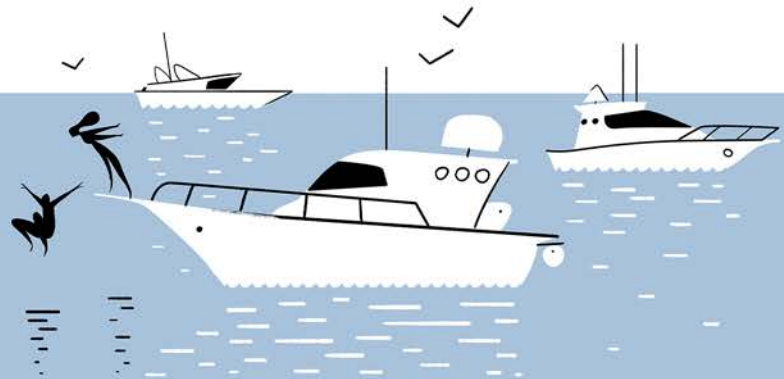


corcoran

The Corcoran Report

3Q | 2022 | MIAMI BEACHES & MIAMI COASTAL MAINLAND





1142 N Venetian Dr | \$21.9M | Web# 15432

Miami Beaches

The Miami Beaches include the following areas:

Sunny Isles Beach, Bal Harbour, Bay Harbour Islands, Surfside, Miami Beach, Fisher Island and Key Biscayne

In Third Quarter 2022, the Miami Beaches market was hindered both on the supply side, by extremely low inventory, and on the demand side by rising interest rates, stock market volatility and recession fears. Overall closed sales declined nearly 40% annually compared to a record setting 2021. Pricing metrics were mixed by product type as condo/co-op median price fell 3% year-over-year, while single-family median sale price rose 4% annually. Given low inventory, negotiability tightened as shown by lessened average listing discounts. Days on market also dropped by double-digits as buyers acted quickly to acquire a piece of Miami Beach in this supply-constrained market.

Condo/Co-op/TH/Villa

Closed Sales

934

-37% YEAR OVER YEAR

Median Sales Price

\$510K

-3% YEAR OVER YEAR

Average Sales Price

\$1.0M

+1% YEAR OVER YEAR

Inventory

2,521

-32% YEAR OVER YEAR

Single Family

Closed Sales

88

-59% YEAR OVER YEAR

Median Sales Price

\$2.7M

+4% YEAR OVER YEAR

Average Sales Price

\$3.7M

-26% YEAR OVER YEAR

Inventory

318

-6% YEAR OVER YEAR

Miami Beaches

CONDO / CO-OP

Condo/co-op inventory was down by over one-third year-over-year, but rebounded slightly from the historic low level seen last quarter. Closed sales and volume each dropped by over 30%, compared to a very strong 2021. Though median price figures declined, the number of condo/co-op sales over \$1M increased by 16% annually in the Miami Beaches, as luxury-seeking buyers continued to transact. Negotiability and days on market once again favored sellers in the face of limited supply.

- Amid still-low inventory, closed sales declined 37%, to 934 sales. Third Quarter 2022 saw the second highest number of sales for any third quarter since 2020.
- Listed inventory fell 32% annually, to just over 2,500 listings, but rose 5% compared to an all-time low seen last quarter.
- Average price ticked up minimally by 1% annually, thanks to strong luxury sales.
- Average price per square foot increased 7% annually, thanks to high-priced sales at oceanfront condo properties.
- The highest price per square foot of the quarter was over \$5,100, in an off-market sale located at The Surf Club Four Seasons.

SINGLE FAMILY

Single family home sales in the Miami Beaches declined by double-digits annually. Inventory dipped on both quarterly and annual bases, while average sale price fell compared to a year ago. \$10M+ sales fell 82% (23 sales) compared to the same quarter last year, when ten of these closings exceeded \$20M. Median price increased as the market share of \$1M to \$5M sales increased year-over-year.

- Sales declined 59% annually, to 88 total closings in Third Quarter 2022.
- Average price dropped 26% annually, to \$3.7M. However, average price was skewed higher last year due to a larger number of sales over \$20M.
- Median price increased 4%, a result of a higher concentration of sales in the \$1M to \$5M range.
- Days on market fell 27% annually, as low inventory and steeper discounts attracted buyers to enter contract at a faster pace.
- The highest priced single-family sale this quarter was \$16M for 79 Hibiscus Drive, located on Hibiscus Island.

Miami Beaches by Property Type

CONDO/COOP/TH/VILLA	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	934	1,685	-45%	1,475	-37%
SALES VOLUME	\$980M	\$2.1B	-52%	\$1.5B	-36%
DAYS ON MARKET	112	131	-14%	175	-36%
MEDIAN PRICE	\$510K	\$525K	-3%	\$525K	-3%
AVERAGE PRICE	\$1.0M	\$1.2M	-14%	\$1.0M	+1%
AVERAGE PPSF	\$672	\$745	-10%	\$626	+7%
ACTIVE INVENTORY	2,521	2,400	+5%	3,681	-32%
LISTING DISCOUNT	-3.7%	-2.9%	-0.8%	-4.3%	+0.6%

SINGLE FAMILY	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	88	165	-47%	215	-59%
SALES VOLUME	\$327M	\$1.1B	-71%	\$1.1B	-70%
DAYS ON MARKET	116	149	-22%	159	-27%
MEDIAN PRICE	\$2.7M	\$4.2M	-35%	\$2.6M	+4%
AVERAGE PRICE	\$3.7M	\$6.9M	-46%	\$5.0M	-26%
AVERAGE PPSF	\$1,126	\$1,592	-29%	\$1,102	+2%
ACTIVE INVENTORY	318	327	-3%	340	-6%
LISTING DISCOUNT	-5.8%	-3.0%	-2.8%	-4.6%	-1.2%

Neighborhoods

% CHANGE (YEAR-OVER-YEAR)

Sunny Isles Beach

CONDO AVG PRICE

\$1.4M

+11%

SINGLE FAMILY AVG PRICE

\$1.8M

-22%

Bay Harbor Islands

CONDO AVG PRICE

\$670K

+13%

SINGLE FAMILY AVG PRICE

\$6.2M

-16%

Mid-Beach

CONDO AVG PRICE

\$1.0M

+34%

SINGLE FAMILY AVG PRICE

\$3.9M

-23%

South Beach Islands

CONDO AVG PRICE

\$1.3M

+56%

SINGLE FAMILY AVG PRICE

\$8.1M

-27%

South Beach, West of Collins

CONDO AVG PRICE

\$303K

+8%

SINGLE FAMILY AVG PRICE

N/A

N/A

Key Biscayne

CONDO AVG PRICE

\$1.5M

+13%

SINGLE FAMILY AVG PRICE

\$6.2M

+42%

Bal Harbour

CONDO AVG PRICE

\$2.5M

+71%

SINGLE FAMILY AVG PRICE

N/A

N/A

Surfside

CONDO AVG PRICE

\$2.9M

+23%

SINGLE FAMILY AVG PRICE

\$1.5M

+2%

North Beach

CONDO AVG PRICE

\$547K

+31%

SINGLE FAMILY AVG PRICE

\$2.3M

+24%

South Beach, Oceanfront

CONDO AVG PRICE

\$1.5M

-21%

SINGLE FAMILY AVG PRICE

N/A

N/A

South Of Fifth

CONDO AVG PRICE

\$1.8M

+10%

SINGLE FAMILY AVG PRICE

N/A

N/A

Fisher Island

CONDO AVG PRICE

\$4.4M

-16%

SINGLE FAMILY AVG PRICE

N/A

N/A

400 Alton Rd #2501 | \$7.25M | Web# 15375

South Of Fifth

From South Pointe Drive to 5th Street

CONDO/COOP/TH/VILLA	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	40	110	-64%	72	-44%
SALES VOLUME	\$73.9M	\$247M	-70%	\$121M	-39%
DAYS ON MARKET	97	146	-34%	192	-50%
MEDIAN PRICE	\$818K	\$1.0M	-19%	\$949K	-14%
AVERAGE PRICE	\$1.8M	\$2.2M	-18%	\$1.7M	+10%
AVERAGE PPSF	\$1,105	\$1,259	-12%	\$1,040	+6%
ACTIVE INVENTORY	182	171	+6%	249	-27%
LISTING DISCOUNT	-5.3%	-3.7%	-1.7%	-5.0%	-0.4%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

South Beach, Oceanfront

From 5th Street to 24th Street, East of Collins Avenue and Ocean Court

CONDO/COOP/TH/VILLA	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	29	61	-52%	49	-41%
SALES VOLUME	\$44.5M	\$95.9M	-54%	\$95.7M	-54%
DAYS ON MARKET	139	193	-28%	193	-28%
MEDIAN PRICE	\$530K	\$627K	-15%	\$1.0M	-48%
AVERAGE PRICE	\$1.5M	\$1.6M	-2%	\$2.0M	-21%
AVERAGE PPSF	\$1,136	\$1,209	-6%	\$1,286	-12%
ACTIVE INVENTORY	128	143	-10%	181	-29%
LISTING DISCOUNT	-5.0%	-3.5%	-1.5%	-6.0%	+1.0%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.



South Beach, West of Collins

From 5th Street to 24th Street, West of Collins Avenue and Ocean Court

CONDO/COOP/TH/VILLA	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	226	383	-41%	254	-11%
SALES VOLUME	\$94.5M	\$195M	-52%	\$127M	-26%
DAYS ON MARKET	94	120	-21%	170	-45%
MEDIAN PRICE	\$303K	\$324K	-7%	\$280K	+8%
AVERAGE PRICE	\$418K	\$509K	-18%	\$501K	-16%
AVERAGE PPSF	\$528	\$548	-4%	\$479	+10%
ACTIVE INVENTORY	436	408	+7%	687	-37%
LISTING DISCOUNT	-2.9%	-2.0%	-0.9%	-4.3%	+1.4%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

South Beach Islands

Including Palm, Hibiscus, Star and the Venetian Islands

CONDO/COOP/TH/VILLA	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	13	31	-58%	22	-41%
SALES VOLUME	\$16.5M	\$24.3M	-32%	\$17.8M	-8%
DAYS ON MARKET	97	77	+26%	176	-45%
MEDIAN PRICE	\$1.2M	\$650K	+85%	\$740K	+62%
AVERAGE PRICE	\$1.3M	\$783K	+62%	\$811K	+56%
AVERAGE PPSF	\$791	\$653	+21%	\$611	+30%
ACTIVE INVENTORY	25	23	+9%	36	-31%
LISTING DISCOUNT	-4.4%	-3.4%	-1.0%	-4.2%	-0.2%

SINGLE FAMILY

	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	4	16	-75%	34	-88%
SALES VOLUME	\$32.3M	\$232M	-86%	\$375M	-91%
DAYS ON MARKET	152	177	-15%	204	-26%
MEDIAN PRICE	\$6.1M	\$14.1M	-57%	\$7.2M	-15%
AVERAGE PRICE	\$8.1M	\$14.5M	-44%	\$11.0M	-27%
AVERAGE PPSF	\$2,005	\$2,800	-28%	\$1,997	0%
ACTIVE INVENTORY	50	50	0%	63	-21%
LISTING DISCOUNT	-7.1%	-3.5%	-3.6%	-7.1%	0.0%

1649 W 22nd St | \$30.0M | Web# 15490

Mid-Beach

From 24th Street to 63rd Street, including Sunset, La Gorce and Allison Islands

CONDO/COOP/TH/VILLA	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	114	227	-50%	187	-39%
SALES VOLUME	\$116M	\$253M	-54%	\$142M	-19%
DAYS ON MARKET	139	151	-8%	177	-21%
MEDIAN PRICE	\$578K	\$570K	+1%	\$500K	+16%
AVERAGE PRICE	\$1.0M	\$1.1M	-9%	\$762K	+34%
AVERAGE PPSF	\$678	\$807	-16%	\$575	+18%
ACTIVE INVENTORY	294	278	+6%	567	-48%
LISTING DISCOUNT	-3.5%	-3.5%	0.0%	-5.0%	+1.5%

SINGLE FAMILY	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	26	53	-51%	69	-62%
SALES VOLUME	\$102M	\$447M	-77%	\$353M	-71%
DAYS ON MARKET	100	131	-24%	169	-41%
MEDIAN PRICE	\$3.4M	\$5.4M	-36%	\$2.4M	+43%
AVERAGE PRICE	\$3.9M	\$8.4M	-53%	\$5.1M	-23%
AVERAGE PPSF	\$1,226	\$1,716	-29%	\$1,044	+17%
ACTIVE INVENTORY	101	108	-6%	106	-5%
LISTING DISCOUNT	-6.6%	-3.4%	-3.2%	-6.4%	-0.2%

North Beach

From 63rd Street to 87th Street, including North Bay Village and Normandy Isles

CONDO/COOP/TH/VILLA	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	169	239	-29%	200	-16%
SALES VOLUME	\$92.4M	\$115M	-19%	\$83.6M	+11%
DAYS ON MARKET	108	116	-6%	167	-35%
MEDIAN PRICE	\$395K	\$330K	+20%	\$317K	+25%
AVERAGE PRICE	\$547K	\$480K	+14%	\$418K	+31%
AVERAGE PPSF	\$500	\$463	+8%	\$402	+24%
ACTIVE INVENTORY	311	288	+8%	468	-34%
LISTING DISCOUNT	-2.9%	-1.6%	-1.4%	-3.8%	+0.9%

SINGLE FAMILY	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	23	34	-32%	29	-21%
SALES VOLUME	\$53.5M	\$126M	-58%	\$54.4M	-2%
DAYS ON MARKET	91	135	-33%	134	-32%
MEDIAN PRICE	\$1.1M	\$2.0M	-47%	\$1.2M	-7%
AVERAGE PRICE	\$2.3M	\$3.7M	-37%	\$1.9M	+24%
AVERAGE PPSF	\$867	\$1,212	-29%	\$634	+37%
ACTIVE INVENTORY	55	68	-19%	53	+4%
LISTING DISCOUNT	-4.3%	-3.2%	-1.1%	-3.9%	-0.4%

9455 Collins Ave #309 | \$4.5M | Web# 14991

Surfside

From 87th Street to 96th Street

CONDO/COOP/TH/VILLA	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	23	25	-8%	18	+28%
SALES VOLUME	\$66.6M	\$115M	-42%	\$42.3M	+58%
DAYS ON MARKET	103	224	-54%	199	-48%
MEDIAN PRICE	\$849K	\$1.2M	-30%	\$625K	+36%
AVERAGE PRICE	\$2.9M	\$4.6M	-37%	\$2.3M	+23%
AVERAGE PPSF	\$1,197	\$1,701	-30%	\$1,170	+1%
ACTIVE INVENTORY	62	64	-3%	86	-28%
LISTING DISCOUNT	-4.7%	-4.7%	0.0%	-3.1%	-1.6%

SINGLE FAMILY	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	10	21	-52%	23	-57%
SALES VOLUME	\$15.3M	\$58.6M	-74%	\$34.6M	-56%
DAYS ON MARKET	95	62	+53%	116	-18%
MEDIAN PRICE	\$1.5M	\$1.7M	-12%	\$931K	+60%
AVERAGE PRICE	\$1.5M	\$2.8M	-45%	\$1.5M	+2%
AVERAGE PPSF	\$766	\$1,284	-40%	\$663	+16%
ACTIVE INVENTORY	34	33	+3%	19	+79%
LISTING DISCOUNT	-5.6%	-2.9%	-2.7%	0.9%	-6.5%

Bay Harbour Islands

Including Indian Creek Island

CONDO/COOP/TH/VILLA	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	27	62	-56%	63	-57%
SALES VOLUME	\$18.1M	\$47.1M	-62%	\$37.3M	-52%
DAYS ON MARKET	85	125	-32%	153	-44%
MEDIAN PRICE	\$609K	\$768K	-21%	\$380K	+60%
AVERAGE PRICE	\$670K	\$760K	-12%	\$593K	+13%
AVERAGE PPSF	\$476	\$524	-9%	\$521	-9%
ACTIVE INVENTORY	91	79	+15%	114	-20%
LISTING DISCOUNT	-2.7%	-1.6%	-1.1%	-3.1%	+0.3%

SINGLE FAMILY	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	2	7	-71%	7	-71%
SALES VOLUME	\$12.3M	\$43.5M	-72%	\$51.0M	-76%
DAYS ON MARKET	167	231	-28%	148	+13%
MEDIAN PRICE	\$6.2M	\$5.5M	+12%	\$5.1M	+21%
AVERAGE PRICE	\$6.2M	\$6.2M	-1%	\$7.3M	-16%
AVERAGE PPSF	\$1,472	\$1,450	+2%	\$1,155	+27%
ACTIVE INVENTORY	6	9	-33%	13	-54%
LISTING DISCOUNT	-10.7%	1.5%	-12.2%	-4.4%	-6.2%

10155 Collins Ave #805 | \$2.45M | Web# 15354

Bal Harbour

From 96th Street to Haulover Beach Park

CONDO/COOP/TH/VILLA	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	24	62	-61%	63	-62%
SALES VOLUME	\$59.6M	\$165M	-64%	\$91.2M	-35%
DAYS ON MARKET	145	182	-20%	191	-24%
MEDIAN PRICE	\$1.1M	\$1.4M	-20%	\$800K	+38%
AVERAGE PRICE	\$2.5M	\$2.7M	-7%	\$1.4M	+71%
AVERAGE PPSF	\$1,038	\$1,209	-14%	\$770	+35%
ACTIVE INVENTORY	92	78	+18%	167	-45%
LISTING DISCOUNT	-2.6%	-4.0%	+1.4%	-3.9%	+1.3%

SINGLE FAMILY	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	0	5	-100%	4	-100%
SALES VOLUME	N/A	\$78.7M	N/A	\$19.1M	N/A
DAYS ON MARKET	N/A	271	N/A	90	N/A
MEDIAN PRICE	N/A	\$8.3M	N/A	\$4.1M	N/A
AVERAGE PRICE	N/A	\$15.7M	N/A	\$4.8M	N/A
AVERAGE PPSF	N/A	\$2,287	N/A	\$1,223	N/A
ACTIVE INVENTORY	5	5	0%	9	-44%
LISTING DISCOUNT	N/A	-17.0%	N/A	-7.5%	N/A

Sunny Isles Beach

From Haulover Beach Park to Terracina Avenue

CONDO/COOP/TH/VILLA	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	215	397	-46%	399	-46%
SALES VOLUME	\$306M	\$539M	-43%	\$511M	-40%
DAYS ON MARKET	121	125	-3%	191	-37%
MEDIAN PRICE	\$665K	\$700K	-5%	\$650K	+2%
AVERAGE PRICE	\$1.4M	\$1.4M	+5%	\$1.3M	+11%
AVERAGE PPSF	\$668	\$674	-1%	\$604	+11%
ACTIVE INVENTORY	766	740	+4%	949	-19%
LISTING DISCOUNT	-4.8%	-3.9%	-0.9%	-4.3%	-0.5%

SINGLE FAMILY	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	4	1	+300%	7	-43%
SALES VOLUME	\$7.1M	\$2.4M	+196%	\$15.9M	-55%
DAYS ON MARKET	179	44	+306%	206	-13%
MEDIAN PRICE	\$1.8M	\$2.4M	-27%	\$1.8M	-3%
AVERAGE PRICE	\$1.8M	\$2.4M	-26%	\$2.3M	-22%
AVERAGE PPSF	\$698	\$778	-10%	\$643	+9%
ACTIVE INVENTORY	19	18	+6%	19	0%
LISTING DISCOUNT	-8.9%	-7.7%	-1.3%	-6.1%	-2.8%

800 S Pointe Dr #1204 | \$16.2M | Web# 15232

Fisher Island

CONDO/COOP/TH/VILLA	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	3	11	-73%	17	-82%
SALES VOLUME	\$13.3M	\$91.4M	-85%	\$89.6M	-85%
DAYS ON MARKET	363	133	+172%	230	+57%
MEDIAN PRICE	\$5.4M	\$6.5M	-17%	\$5.2M	+4%
AVERAGE PRICE	\$4.4M	\$8.3M	-47%	\$5.3M	-16%
AVERAGE PPSF	\$1,713	\$2,128	-20%	\$1,400	+22%
ACTIVE INVENTORY	20	25	-20%	45	-56%
LISTING DISCOUNT	-9.9%	-2.5%	-7.3%	-8.2%	-1.6%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

Key Biscayne

CONDO/COOP/TH/VILLA	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	51	77	-34%	131	-61%
SALES VOLUME	\$78.5M	\$165M	-52%	\$178M	-56%
DAYS ON MARKET	107	95	+13%	122	-12%
MEDIAN PRICE	\$1.2M	\$1.4M	-11%	\$1.1M	+14%
AVERAGE PRICE	\$1.5M	\$2.1M	-28%	\$1.4M	+13%
AVERAGE PPSF	\$879	\$1,012	-13%	\$726	+21%
ACTIVE INVENTORY	114	103	+11%	132	-14%
LISTING DISCOUNT	-3.7%	-2.1%	-1.6%	-2.8%	-0.9%

SINGLE FAMILY

	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	16	21	-24%	40	-60%
SALES VOLUME	\$98.7M	\$127M	-23%	\$174M	-43%
DAYS ON MARKET	168	259	-35%	153	+10%
MEDIAN PRICE	\$4.3M	\$4.4M	-2%	\$3.4M	+27%
AVERAGE PRICE	\$6.2M	\$6.1M	+2%	\$4.3M	+42%
AVERAGE PPSF	\$1,416	\$1,402	+1%	\$1,103	+28%
ACTIVE INVENTORY	36	22	+64%	33	+9%
LISTING DISCOUNT	-4.7%	-1.8%	-2.9%	-3.1%	-1.6%



4355 Sabal Palm Rd | \$42.0M | Web# 15327

Miami Coastal Mainland

The Miami Coastal Mainland covers the following areas: Aventura, Edgewater, Downtown Miami, Brickell, Coral Gables and Coconut Grove

The Miami Coastal Mainland market saw closed sales decline by double-digits versus a record setting 2021. In Third Quarter 2022, the market was impeded by macroeconomic conditions, as well as extremely low inventory, down by nearly one-third annually and 5% quarterly. Across the board, average and median price figures increased annually, thanks to high-end single-family home sales in Coconut Grove and Coral Gables, as well as luxury condo sales in Downtown Miami, Brickell, and Coconut Grove. Days on market continued to decline annually while negotiability slightly tightened.

Condo/Co-op/TH/Villa

Closed Sales

1,139

-45% YEAR OVER YEAR

Median Sales Price

\$560K

+32% YEAR OVER YEAR

Average Sales Price

\$737K

+18% YEAR OVER YEAR

Inventory

2,201

-32% YEAR OVER YEAR

Single Family

Closed Sales

130

-74% YEAR OVER YEAR

Median Sales Price

\$1.8M

+42% YEAR OVER YEAR

Average Sales Price

\$3.9M

+80% YEAR OVER YEAR

Inventory

323

-28% YEAR OVER YEAR

Miami Coastal Mainland

CONDO / CO-OP

Condo/co-op sales in the Miami Coastal Mainland area declined by nearly half compared to a year ago. As inventory declined by 32% annually and 8% quarterly, price per square foot increased significantly. Average and median price both increased by double-digits compared Third Quarter 2021 as demand rose for larger residences, likely influenced by conditions such as full-time relocation and live-work lifestyle needs driving a need for more space. Negotiability also declined, thanks to supply constraints and shorter marketing timelines.

- Condo/co-op closings declined 45% annually compared to a record 2021, to 1,139. Despite the annual drop in closings, this quarter was still well above pre-pandemic levels.
- Average price rose 18% annually, to \$737K, the highest Third Quarter on record. This price figure was skewed higher by a \$19.5M penthouse sale at One Thousand Museum. But even without this sale, average price would have increased 15% annually.
- Inventory declined 32%, to just over 2,200 listings as of the end of September, the lowest third quarter reading on record.
- The highest price per square foot this quarter was \$2,120 for the penthouse at One Thousand Museum, listed by Corcoran.

SINGLE FAMILY

The Miami Coastal Mainland single-family market experienced a significant drop in closed sales activity following a record high in 2021. On the other hand, 2022 was also a record setting year— thanks to the nearly \$107M sale in Coconut Grove that shattered previous records for the highest priced single family home sale in all of Miami-Dade County. As a result, pricing metrics jumped annually. Listing discounts shifted to favor buyers compared to 2021; a majority of the homes with large listing discounts were priced between \$1M and \$4M and located in Coral Gables and Coconut Grove.

- Closed sales fell 74% annually to 130, a record low Third Quarter, amid inventory constraints. This quarter was the second lowest inventory level for any third quarter on record.
- Average price increased 80% annually, to \$3.9M, skewed higher by the nine-figure sale in Coconut Grove. Without this sale, the average price still increased by 43% annually, to \$3.1M.
- Median price jumped 42% annually, thanks to increased sales in luxurious neighborhoods such as Coral Gables and Coconut Grove.
- Average listing discount increased to 1.5% below ask despite the reduction in inventory.

Miami Coastal Mainland by Property Type

CONDO/COOP/TH/VILLA	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	1,139	1,887	-40%	2,064	-45%
SALES VOLUME	\$840M	\$1.5B	-45%	\$1.3B	-35%
DAYS ON MARKET	93	106	-12%	156	-40%
MEDIAN PRICE	\$560K	\$595K	-6%	\$425K	+32%
AVERAGE PRICE	\$737K	\$809K	-9%	\$625K	+18%
AVERAGE PPSF	\$562	\$580	-3%	\$435	+29%
ACTIVE INVENTORY	2,201	2,386	-8%	3,248	-32%
LISTING DISCOUNT	-3.1%	-1.6%	-1.4%	-3.5%	+0.5%

SINGLE FAMILY	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	130	195	-33%	500	-74%
SALES VOLUME	\$507M	\$607M	-16%	\$1.1B	-53%
DAYS ON MARKET	87	85	+3%	93	-6%
MEDIAN PRICE	\$1.8M	\$1.9M	-6%	\$1.3M	+42%
AVERAGE PRICE	\$3.9M	\$3.1M	+25%	\$2.2M	+80%
AVERAGE PPSF	\$945	\$880	+7%	\$575	+64%
ACTIVE INVENTORY	323	271	+19%	451	-28%
LISTING DISCOUNT	-4.3%	0.0%	-4.3%	-2.8%	-1.5%

Neighborhoods

% CHANGE (YEAR-OVER-YEAR)

Aventura

CONDO AVG PRICE

\$628K

+27%

SINGLE FAMILY AVG PRICE

\$3.7M

+251%

Edgewater

CONDO AVG PRICE

\$720K

+22%

SINGLE FAMILY AVG PRICE

N/A

N/A

Downtown Miami

CONDO AVG PRICE

\$753K

+14%

SINGLE FAMILY AVG PRICE

N/A

N/A

Brickell

CONDO AVG PRICE

\$793K

+23%

SINGLE FAMILY AVG PRICE

N/A

N/A

Coral Gables

CONDO AVG PRICE

\$763K

+11%

SINGLE FAMILY AVG PRICE

\$3.0M

+24%

Coconut Grove

CONDO AVG PRICE

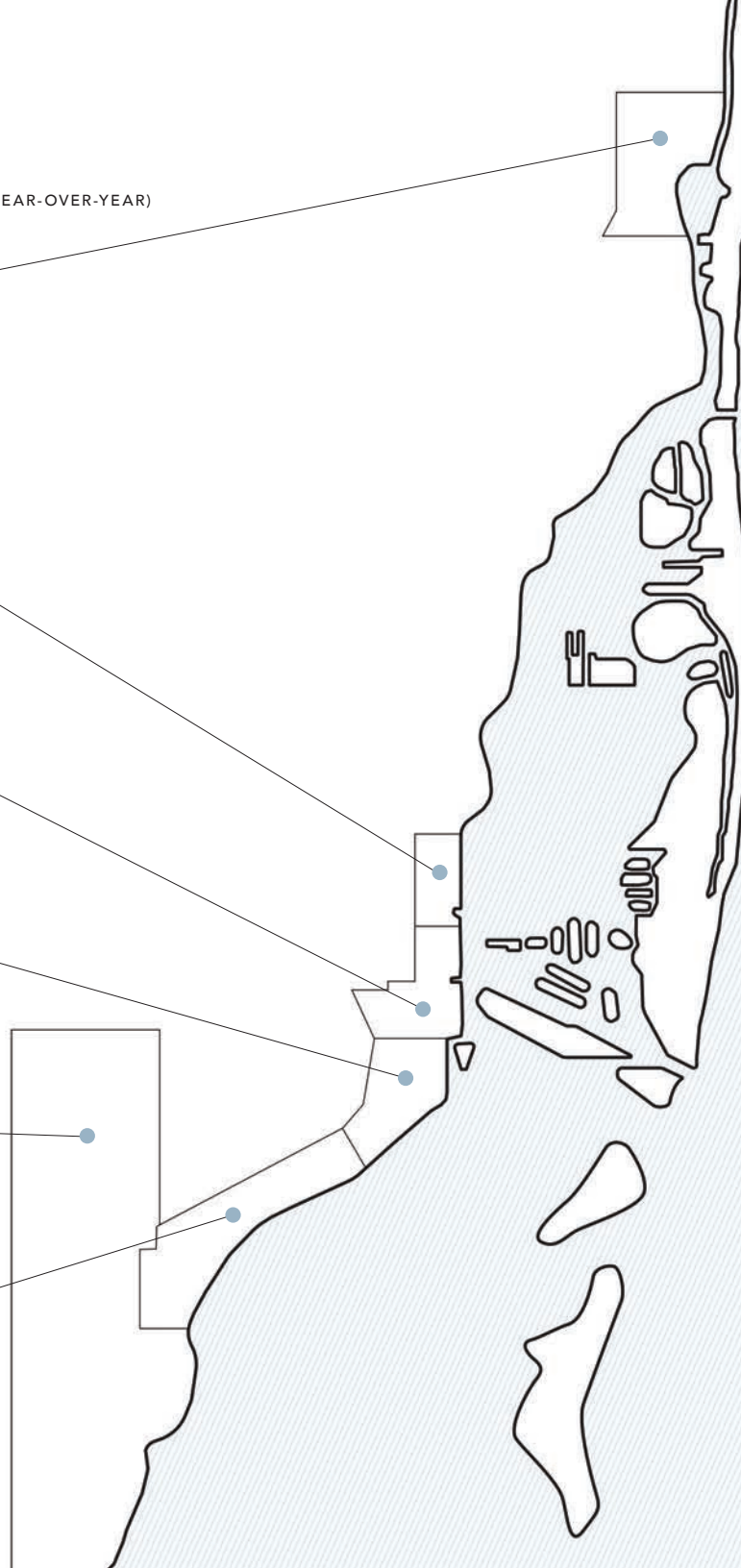
\$951K

-17%

SINGLE FAMILY AVG PRICE

\$6.2M

+104%



5255 Snapper Creek Rd | \$12.495M | Web# 15288

Coral Gables

CONDO/COOP/TH/VILLA	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	82	122	-33%	138	-41%
SALES VOLUME	\$62.5M	\$103M	-40%	\$95.1M	-34%
DAYS ON MARKET	99	88	+13%	167	-41%
MEDIAN PRICE	\$523K	\$625K	-16%	\$398K	+31%
AVERAGE PRICE	\$763K	\$848K	-10%	\$689K	+11%
AVERAGE PPSF	\$541	\$552	-2%	\$427	+27%
ACTIVE INVENTORY	80	94	-15%	135	-41%
LISTING DISCOUNT	-1.6%	-0.5%	-1.1%	-3.6%	+2.0%

SINGLE FAMILY	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	91	142	-36%	195	-53%
SALES VOLUME	\$275M	\$450M	-39%	\$475M	-42%
DAYS ON MARKET	87	80	+8%	99	-12%
MEDIAN PRICE	\$1.7M	\$1.9M	-11%	\$1.4M	+21%
AVERAGE PRICE	\$3.0M	\$3.2M	-5%	\$2.4M	+24%
AVERAGE PPSF	\$856	\$869	-2%	\$655	+31%
ACTIVE INVENTORY	205	151	+36%	198	+4%
LISTING DISCOUNT	-3.2%	0.6%	-3.9%	-2.9%	-0.4%

Coconut Grove

CONDO/COOP/TH/VILLA	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	55	99	-44%	101	-46%
SALES VOLUME	\$52.3M	\$157M	-67%	\$116M	-55%
DAYS ON MARKET	64	84	-24%	153	-58%
MEDIAN PRICE	\$800K	\$1.2M	-30%	\$830K	-4%
AVERAGE PRICE	\$951K	\$1.6M	-40%	\$1.1M	-17%
AVERAGE PPSF	\$707	\$812	-13%	\$621	+14%
ACTIVE INVENTORY	93	105	-11%	130	-28%
LISTING DISCOUNT	-4.0%	-1.7%	-2.3%	-3.9%	-0.2%

SINGLE FAMILY	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	35	42	-17%	85	-59%
SALES VOLUME	\$217M	\$122M	+77%	\$258M	-16%
DAYS ON MARKET	84	99	-15%	86	-2%
MEDIAN PRICE	\$2.1M	\$2.2M	-6%	\$1.7M	+24%
AVERAGE PRICE	\$6.2M	\$2.9M	+113%	\$3.0M	+104%
AVERAGE PPSF	\$1,183	\$946	+25%	\$730	+62%
ACTIVE INVENTORY	102	100	+2%	83	+23%
LISTING DISCOUNT	-6.6%	0.6%	-7.3%	-3.1%	-3.5%

45 SW 9th St #2405 | \$725K | Web# 15325

Brickell

The Miami River to Interstate 95 to the Rickenbacker Causeway

CONDO/COOP/TH/VILLA	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	367	636	-42%	701	-48%
SALES VOLUME	\$291M	\$525M	-45%	\$452M	-36%
DAYS ON MARKET	94	103	-9%	151	-38%
MEDIAN PRICE	\$600K	\$639K	-6%	\$466K	+29%
AVERAGE PRICE	\$793K	\$826K	-4%	\$646K	+23%
AVERAGE PPSF	\$659	\$657	0%	\$503	+31%
ACTIVE INVENTORY	796	802	-1%	1,062	-25%
LISTING DISCOUNT	-3.3%	-1.6%	-1.7%	-3.2%	-0.1%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

Downtown Miami

The Miami River to Interstate 95 to NE 17th Street

CONDO/COOP/TH/VILLA	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	146	290	-50%	293	-50%
SALES VOLUME	\$110M	\$214M	-49%	\$194M	-43%
DAYS ON MARKET	90	114	-21%	151	-40%
MEDIAN PRICE	\$555K	\$544K	+2%	\$400K	+39%
AVERAGE PRICE	\$753K	\$738K	+2%	\$663K	+14%
AVERAGE PPSF	\$582	\$574	+1%	\$449	+30%
ACTIVE INVENTORY	128	390	-67%	502	-75%
LISTING DISCOUNT	-2.7%	-1.4%	-1.3%	-3.3%	+0.6%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

2541 NE 199th St | \$1.499M | Web# 15244

Edgewater

NE 17th Street to N Miami Ave to Interstate 195

CONDO/COOP/TH/VILLA	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	179	295	-39%	282	-37%
SALES VOLUME	\$129M	\$231M	-44%	\$167M	-23%
DAYS ON MARKET	98	117	-16%	166	-41%
MEDIAN PRICE	\$620K	\$640K	-3%	\$445K	+39%
AVERAGE PRICE	\$720K	\$782K	-8%	\$591K	+22%
AVERAGE PPSF	\$631	\$652	-3%	\$475	+33%
ACTIVE INVENTORY	471	433	+9%	615	-23%
LISTING DISCOUNT	-2.7%	-1.7%	-1.0%	-3.6%	+0.9%

SINGLE FAMILY

DUE TO THE LIMITED NUMBER OF SINGLE FAMILY HOMES IN THIS SUBMARKET, SINGLE FAMILY HOME STATISTICS ARE EXCLUDED FROM THIS REPORT.

Aventura

CONDO/COOP/TH/VILLA	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	310	445	-30%	520	-40%
SALES VOLUME	\$195M	\$296M	-34%	\$258M	-25%
DAYS ON MARKET	94	108	-13%	164	-42%
MEDIAN PRICE	\$463K	\$480K	-4%	\$360K	+28%
AVERAGE PRICE	\$628K	\$665K	-5%	\$496K	+27%
AVERAGE PPSF	\$376	\$383	-2%	\$289	+30%
ACTIVE INVENTORY	633	562	+13%	777	-19%
LISTING DISCOUNT	-3.4%	-2.1%	-1.3%	-4.2%	+0.8%

SINGLE FAMILY

	3Q22	2Q22	%CHG(QTR)	3Q21	%CHG(YR)
CLOSED SALES	4	6	-33%	12	-67%
SALES VOLUME	\$14.6M	\$27.2M	-46%	\$12.5M	+17%
DAYS ON MARKET	131	86	+53%	111	+18%
MEDIAN PRICE	\$2.0M	\$2.3M	-11%	\$1.0M	+99%
AVERAGE PRICE	\$3.7M	\$4.5M	-19%	\$1.0M	+251%
AVERAGE PPSF	\$888	\$750	+19%	\$366	+143%
ACTIVE INVENTORY	13	14	-7%	20	-35%
LISTING DISCOUNT	-8.5%	-13.0%	+4.4%	-4.3%	-4.2%

Methodology

METRICS

METRICS previous quarter statistics for sales and prices are revised in the subsequent report once data are available for the full quarter period.

CLOSED SALES figures for the current quarter are based on reported transactions at the time the report is prepared.

DAYS ON MARKET averages how long a unit takes to sell and is calculated from subtracting list date from contract date. Units on the market longer than three years and shorter than one day are considered outliers and removed from the data to prevent significant skewing. New developments are excluded because many available, unsold units are held off the market for long periods of time.

AVERAGE PRICE PER SQUARE FOOT is the average price divided by the average square footage. In prior Corcoran Reports this was calculated as an average of all prices per square foot, which gives a number less skewed by high price sales and more similar to a median price per square foot. The two metrics are now separated to give more insight to market dynamics.

LISTING DISCOUNT is the percentage difference between the average of the verified sale prices and last asking prices.

MEDIAN PRICE is the middle or midpoint price where half of sales fall below and half fall above this number.

INVENTORY is a count of all currently listed units and is measured at the end of the quarter. It does not include unsold yet unlisted units in new developments ("shadow" inventory).

SOURCE

Figures in this report are based on publicly reported closed sales information via the Miami MLS and Florida State public records system.

DISCLAIMER

Real estate agents affiliated with The Corcoran Group are independent contractors and are not employees of The Corcoran Group. The Corcoran Group is a licensed real estate broker located at 1688 Meridian Avenue, Ste 400, Miami Beach, FL 33139. All material presented herein is intended for information purposes only and has been compiled from sources deemed reliable. Though information is believed to be correct, it is presented subject to errors, omissions, changes or withdrawal notice.

THE FOLLOWING MEMBERS OF THE CORCORAN GROUP MADE SIGNIFICANT CONTRIBUTIONS TO THIS REPORT:

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